

Media Contact:

Mayor Mike Thoms
City of Rock Island
1528 Third Avenue, Rock Island, IL 61201
(309) 732-2012
rimayor@rigov.org



For Immediate Release 3/27/2020

Rock Island Partnership Launches Emergency Grant Fund for Rock Island Small Businesses Impacted by COVID-19

Rock Island, IL: In less than one week from launching their COVID-19 business assessment, the City of Rock Island and the Development Association of Rock Island, Inc. (DARI) launched the Small Business Stabilization Fund in response to over 100 businesses submitting information on how COVID-19 is affecting them.

The goal of the grant fund is to accelerate access to capital and to help small businesses bridge the gap until additional funding sources are announced. DARI, in partnership with the City of Rock Island, will administer working capital grants in amounts of up to \$2,500 to qualifying small businesses. It is modeled after similar initiatives recently launched in Seattle and Detroit.

Applications are currently being accepted and will be on a first come, first serve basis. There is no deadline for submission, and no guarantee that you will be funded. Application details and FAQ's are available at RockIslandForward.com. Both the City of Rock Island and DARI are equal opportunity providers.

Eligibility criteria for business applicants:

- The business owner must employ **low- to-moderate-income individuals** ($\leq 80\%$ of the Area Median Income). For example, an individual earning an annual income of \$40,750.
- Business owners will need to provide their Employer Identification Number.
- The business must have ten (10) **employees or less (full time or part time)**.
- The business must have a **physical establishment in the city of Rock Island**. *Our priority is to assist companies that sell products and services to their customers face-to-face.*
- The business must have experienced a **loss of sales** due to COVID-19.
- The program will be available to all citywide businesses meeting the eligibility requirements. Businesses that are located in low-income census tracts will be given preference.
- Funding will be provided to business entities only. Acknowledgement of the business having a business bank account and employer identification number (EIN) will be required.
- Grants may be used to cover the day-to-day operating expenses of the business, such as payroll, rent, utilities, loan payments, etc.

Mayor Mike Thoms says, "Small businesses are part of the lifeblood of our Rock Island community. In response to the immediate needs of our small businesses, we have quickly established an emergency grant program using creative resources in order to help fulfill an immediate need. We continue to work as a united front with DARI and all of our local and regional partners to try and assist the best we can."

To apply please visit: <http://rockislandforward.com/2020-emergency-fund-for-rock-island-small-businesses/>

For more information on other available assistance programs for Illinois businesses, such as The Emergency Hospitality grant, please visit: <http://rockislandforward.com/covid-19/>

Additional resources for businesses include:

SBA: [Economic Injury Disaster Loan Program](#)

SBA: [Guidance for Businesses and Employers](#)

Illinois Department of Employment Security: [COVID-19 and Unemployment Benefits](#)

Illinois Small Business Development Center: <https://wiusbdc.org/>

###